

Reappraisal eliminates inequities which are created over time by changes in the real estate market, ensuring fairness and equity for all property owners.

A property's fair market value (*Fair Market Value is the price a willing and informed buyer and seller would agree upon under usual and ordinary circumstances. It is the most probable price a property would bring if exposed to the open market for a reasonable period of time.*) can increase or decrease. If the Assessor's record of a property's fair market value is not adjusted with the market, some people could pay too much in property taxes, while others could pay too little.

That's why the State of Tennessee requires the Maury County Assessor to conduct reappraisals every four years. Reappraisals allow the Assessor to adjust property values so that every property in Maury County is appraised at fair market value. The prior reappraisal year was 2010, the current reappraisal year is 2014 and the next reappraisal will occur in 2018.

Between reappraisal cycles, the Assessor's staff:

- Visually inspects all property in Maury County so that the Assessor's assessment records reflect each property's actual characteristics, such as: square footage, story height, exterior wall type, garage, carport and detached buildings.
- Verifies all property transfers as they occur in the market place. Appraisers verify each sale in order to ensure it is an arm's-length transaction (*A sale between two parties, both seeking to maximize their position from the transaction.*). These verified sales are compared with properties of similar size, age, location and description to help establish fair and equitable property values.

State law protects property owners during reappraisal years:

State law provides for adjusting the tax rate following reappraisal to a level that would bring in the same amount of revenue as before reappraisal, excluding new construction. This is called the certified tax rate, and it prevents local governments from experiencing a financial "windfall" in reappraisal years at the expense of the property owners.